

HOPKINS & SUTTER JAN 19 '99

9-45AM

(A PARTNERSHIP INCLUDING PROFESSIONAL CORPORATIONS)

2800 LIVERNOIS SUITE 220 TROY, MI 48083-1220 (248) 740-6600

FAX (248) 740-6613

INTERNET <http://www.hopsut.com>

CHICAGO OFFICE THREE FIRST NATIONAL PLAZA 60602-4209

WASHINGTON, D.C. OFFICE 888 SIXTEENTH STREET, N.W. 20006-4103

MARY P. SCLAWY
(248) 740-6602
Direct Fax: (248) 740-6613
E-Mail: MSclawy@hopsut.com

20656-1020

January 12, 1999

Secretary
Surface Transportation Board
Room 704
1925 K Street, NW
Washington, DC 20423-0001

Dear Secretary:

Enclosed for recordation pursuant to statute and 49 CFR 1177 are two counterparts of a Release of security interest, dated as of January 2, 1999, and executed by The Bank of New York. The security interest was created pursuant to a Reconstruction and Conditional Sale Agreement, dated as of June 1, 1987, which agreement was assigned. The units covered by said agreement and assignment are 20 diesel-electric locomotives of various models and marked as shown on Schedule A, attached to this letter.

Said agreement and assignment were recorded with the STB on July 21, 1987 and assigned recordation numbers in the 15268 series.

The parties to the Reconstruction and Conditional Sale Agreement and assignment are:

Vendee: Comerica Bank, successor in interest to
Manubank Leasing Corporation

Vendor: Grand Trunk Western Railroad Incorporated,
successor in interest to Grand Trunk Western Railroad Company

Assignee: The Bank of New York, successor in interest to
Mercantile-Safe Deposit and Trust Company, as Agent


Enclosed is our check in the amount of \$26.

Secretary
January 12, 1999
Page 2

Please accept one counterpart of this document for filing, stamp the remaining counterpart with your recordation number and return it and the fee receipt to the undersigned at the following address:

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois
Suite 220
Troy, MI 48063-1240

Sincerely,

A handwritten signature in cursive script, appearing to read "Mary P. Sclawy".

Mary P. Sclawy

Enclosure

cc: John A.N. Lamont: Re CA 7259

Schedule A

Equipment Type: Diesel-Electric Locomotives originally manufactured by the
Electromotive Division of General Motors Corporation.

<u>#</u> <u>of Units</u>	<u>Model</u>	<u>Original</u> <u>Mark & Number</u>	<u>Current</u> <u>Mark & Number</u>
2	GP9 (1750 HP)	GTW 4138	CV 4138
		GTW 4920	GTW 4520
9	GP38-2 (2000 HP)	GTW 5700	GTW 4900
		GTW 5701	GTW 4901
		GTW 5702	GTW 4902
		GTW 5703	GTW 4903
		GTW 5704	GTW 4904
		GTW 5705	GTW 4905
		GTW 5706	GTW 4906
		GTW 5707	GTW 4907
		GTW 5708	GTW 4908
2	SD40 (3000 HP)	GTW 5913	GTW 5913
		GTW 5918	GTW 5918
3	GP38AC (2000 HP)	GTW 5804	GTW 5804
		GTW 6215	GTW 6215
		GTW 6217	GTW 6217
1	GP40 (3000 HP)	GTW 6404	GTW 6404
3	GP40-2 (3000 HP)	GTW 6422	GTW 6422
		GTW 6424	GTW 6424
		GTW 6425	GTW 6425

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

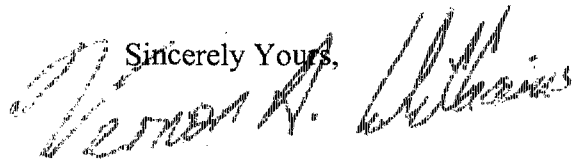
OFFICE OF THE SECRETARY

Mary P. Sclawy
Hopkins & Sutter
2800 Livernois- Ste., 220
Troy, Michigan 48063-1240

Dear Sir/ Madam:

The enclosed documents (s) was recorded pursuant to the provisions of 49 U.S.C.
11301 and CFR 1177.3 (c), on 1/19/99 at 9:45 AM, and
assigned recordation numbers (s): 15268- G and 15268-H.

Sincerely Yours,



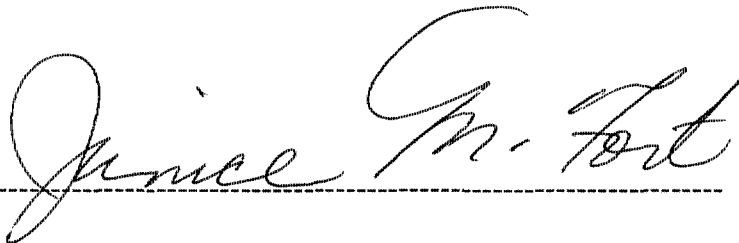
Vernon A. Williams

Enclosure(s)

52.00

\$_____ The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



JAN 19 '99

9-45 AM

RELEASE dated as of January 2, 1998.

WHEREAS, Mercantile-Safe Deposit and Trust Company (predecessor-in-interest to *The Bank of New York*) as agent ("Agent"), Grand Trunk Western Railroad Company (predecessor-in-interest to *Grand Trunk Western Railroad Incorporated*) as builder ("GTW") and Manubank Leasing Corporation (predecessor-in-interest to *Comerica Bank*) as vendee ("Comerica") entered into a Reconstruction and Conditional Sale Agreement dated as of June 1, 1987, as amended, (the "RCSA"), covering the acquisition, reconstruction and sale of the 20 locomotives described on Schedule A hereto ("Equipment"), whereby, among other things, the Agent retained a security interest in the Equipment until Comerica fully satisfied its obligations thereunder;

WHEREAS, Comerica as lessor and GTW as lessee entered into a Lease of Railroad Equipment dated as of June 1, 1987, as amended, (the "Lease") covering the Equipment;

WHEREAS, pursuant to an Assignment of Lease and Agreement (the "Assignment") dated as of June 1, 1987 between Comerica and the Agent, Comerica transferred and assigned to the Agent, as collateral security for the payment and performance of Comerica's obligations under the RCSA, all its right, title and interest in the Lease (including, among other things, the right to receive all payments under the Lease from GTW); and

WHEREAS, Comerica has fully discharged and satisfied its obligations under the RCSA (including, among other things, the full repayment of the 9.90% CSA Indebtedness [as defined in the RCSA] due January 2, 1998).

NOW THEREFORE, the Agent hereby i) releases and discharges, in favor of Comerica, all its right, title and interest in the Lease and the Equipment and ii) acknowledges and agrees that the Assignment has terminated.

IN WITNESS WHEREOF, the Agent has caused this Release to be executed, by its officer thereunto duly authorized, as of the day and year first above written.

THE BANK OF NEW YORK,
as Agent

By: 

Its:

THOMAS B. ZAKRZEWSKI
Assistant Vice President

Note: On July 21, 1987 at 2:45 P.M., the RCSA, the Lease and the Assignment were filed with the Interstate Commerce Commission (predecessor to the Surface Transportation Board) pursuant to 49 U.S.C. § 11303 (now § 11301) and assigned recordation numbers 15268, -A & -B, respectively. On July 21, 1987 at 11:15 A.M., the aforementioned documents were also deposited in the Office of the Registrar General of Canada pursuant to Section 86 (which became Section 90) of the Railway Act of Canada (now Section 105 of the Canada Transportation Act).

GTW File Reference: CA 7259

Schedule A

Equipment Type: Diesel-Electric Locomotives originally manufactured by the
Electromotive Division of General Motors Corporation.

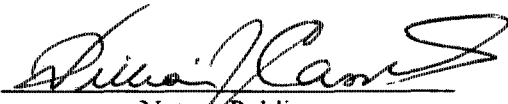
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3	GP40-2 (3000 HP)	GTW 6422 GTW 6424 GTW 6425	GTW 6422 GTW 6424 GTW 6425

STATE OF NEW YORK)

*In the matter of a Release dated as
of January 2, 1998.*

CITY OF NEW YORK)

On this 28 day of December, 1998, before me personally appeared **THOMAS B. ZAKRZEWSKI**, to me personally known, who, being by me duly sworn, says that he / ~~she~~ is an Asst. Vice President of The Bank of New York, that the foregoing release was signed on behalf of said corporation by authority of its Board of Directors, and he / ~~she~~ acknowledged that the execution of the foregoing release was the free act and deed of said corporation.


Notary Public

My commission expires: _____

[Notarial Seal]

WILLIAM J. CASPELS
Notary Public, State of New York
No. 01045027729
Qualified in Bronx County
Certificate Filed in New York County
Commission Expires May 16, 2000